

Age & Opportunity
Annual Report and Audited Financial Statements
for the year ended 31 December 2019

Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2

Company Number: 284318
Charity Number: CHY 12365
Charities Regulatory Authority Number: 20036010

Age & Opportunity

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Age & Opportunity REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Mary Kelly Ita Mangan Helen O'Donoghue Fionnuala Hanrahan (Resigned 20 May 2019) Catherine Marshall Sarah Bowman Mairead Egan Tony McCarthy Paul Murray Claire Kelly Josephine Feehily (Appointed 13 January 2020)
Company Secretary	Mary Kelly
Charity Number	CHY 12365
Charities Regulatory Authority Number	20036010
Company Number	284318
Registered Office and Principal Address	Marino Institute of Education St Patricks Hall Griffith Avenue Dublin 9
Auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2
Bankers	AIB Bank 7-12 Dame Street Dublin 2 KBC Bank Ireland plc Sandwith Street Dublin 2 Bank of Ireland 26 Marino Mart Fairview Dublin 3 Permanent TSB 130 Lower Drumcondra Road Dublin 9 Ulster Bank Raheny Branch Unit 10/11 Raheny Shopping Centre Howth Road Co Dublin

Age & Opportunity TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2019

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2019.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of Age & Opportunity present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2019.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The charity is limited by guarantee not having a share capital.

Financial Results

At the end of the year the charity has assets of €1,045,027 (2018 - €1,299,002) and liabilities of €99,459 (2018 - €133,674). The net assets of the charity have decreased by €(219,760).

Principal Risks and Uncertainties

A range of significant/strategic risks facing Age & Opportunity have been identified. These risks are detailed in a formal Risk Register. Age & Opportunity continues to evaluate these risks and will ensure that all actions and initiatives undertaken manage these challenges proactively, with risk mitigation/minimisation actions being identified and implemented without delay, so that our mandate to our participants can be pursued and effectively delivered.

The risk of fraud is mitigated by maintaining segregation of duties for receipt and payment of creditors. The Trustees have put processes and controls in place to ensure that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

As well as raising funds from state and philanthropic sources the organisation has embarked on a sustainability strategy to ensure its viability and continued success.

There have been no circumstances or events subsequent to the year end, which require adjustment to, or disclosure in the financial statements.

Trustees and Secretary

The trustees who served throughout the year, except as noted, were as follows:

Mary Kelly
Ita Mangan
Helen O'Donoghue
Fionnuala Hanrahan (Resigned 20 May 2019)
Catherine Marshall
Sarah Bowman
Mairead Egan
Tony McCarthy
Paul Murray
Claire Kelly
Josephine Feehily (Appointed 13 January 2020)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the year was Mary Kelly.

Age & Opportunity TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2019

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Age & Opportunity subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Exemptions from Disclosure

There are no omissions of the names of any Trustees, executive officers or senior staff members for any extenuating personal circumstances.

Funds held as Custodian Trustee on behalf of Others

Age & Opportunity do not act as custodian Trustees on behalf of others.

Research and Development

As part of the Strategic Plan for 2018 - 2020, Age & Opportunity have a continued focus on policy, research and development and evidence based research, and the Board agreed initially in 2018 and again in 2019 that an investment into this function would continue be made in 2019.

Mission and Vision

Age & Opportunity is the national organisation that provides a range of opportunities for older people who want to get more involved in arts and culture, sport and physical activity, civic engagement and personal development.

Our aim is to inspire people aged 50+ to live a dynamic life in which they are more active, more visible, more creative and more connected.

One of our key priorities is to truly understand what ageing in Ireland means for people today by increasing the dialogue we have with them - conducting regular research through focus groups and workshops and by generating more opportunities for their feedback across all of our programmes.

We work with local communities and organisations across the country to run a range of programmes and activities in three key areas:

- Age & Opportunity Arts provides opportunities for us to engage more in arts and cultural events and initiatives.
- Age & Opportunity Active is designed to get us more active and participate in recreational sport and physical activity.
- Age & Opportunity Engage offers a range of workshops and learning initiatives for our own personal development as well as opportunities for us to play an active role in our community.

Reserves Policy

The purpose of Age & Opportunity's Reserves Policy is to ensure the stability of the mission, programmes, employment and on-going operations of the organisation. The reserve is intended to provide an internal source for situations such as a sudden increase in expense, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserves are not intended to replace a permanent loss of funds or eliminate an on-going budget gap.

The Board of Age & Opportunity judges that it needs to have a prudent reserves level that allows it to:

- Meet its obligations as an employer by paying redundancy payments to its staff at the statutory minimum level
- Continue to implement its activity plans should an important income stream cease unexpectedly or be delayed
- Address an appropriate level of liability associated with the lease that it has on the office premises

Age & Opportunity

TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2019

Policies for induction and training of Members

All new Trustees go through an induction process which includes:

- Age & Opportunity's mission and vision, history and strategic objectives and details of all programmes and activities
- Confidentiality policy
- Code of conduct for Trustees
- Schedule of matters reserved for the Board
- Conflict of interest and conflict of loyalty policy
- Financial controls procedures

Results

The net income (expenditure) for the year after providing for depreciation amounted to €(219,760) (2018 €(144,296)).

Future Developments

As well as raising funds from state and philanthropic sources the organisation has embarked on a sustainability strategy to ensure its viability and continued success.

Going Concern

The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

Events after the Balance Sheet Date

Subsequent to the financial year end, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28 March, all "non-essential" businesses were ordered to close temporarily.

As a result, our office has closed, and all of our employees are working remotely and the way in which we deliver our programmes has changed. We have now moved to an online approach to deliver our programmes, and we have experienced a high level of interest in and demand for this delivery mechanism. We are fortunate that all of our funders have been engaging with us in supporting us based on our revised plans and programme delivery. The Trustees estimate that because of the virus the organisation has been adversely affected by €10,000 to the date of signing the accounts, with a possible adverse impact of €30,000 in 2020.

As it is the opinion of the Trustees that the above events are non-adjusting events, the financial results of the organisation have not been adjusted for the impact these events have had on the organisation since the balance sheet date.

Auditors

Crowleys DFK Unlimited Company (Chartered Accountants and Statutory Audit Firm) were appointed auditors by the trustees to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

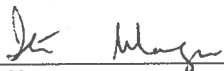
Age & Opportunity TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2019

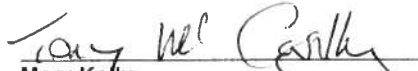
Accounting Records

The measures taken by the Trustees to ensure compliance with the requirements of Section 281 to 285, Companies Act, 2014, regarding adequate records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records are maintained at the registered office at Marino Institute of Education, St Patricks Hall, Griffith Avenue, Dublin 9.

Approved by the Board of Trustees on 27/7/2020 and signed on its behalf by:



Ita Mangan
Trustee



~~Mary Kelly~~
Trustee
Tony Mc Carthy

Age & Opportunity TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2019

The trustees, who are also directors of Age & Opportunity for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the trustees as the directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

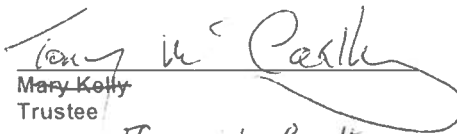
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Trustees' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 27/7/2020 and signed on its behalf by:



Ita Mangan
Trustee



~~Mary Kelly~~
Trustee
Tony Mc Carthy

INDEPENDENT AUDITOR'S REPORT to the Members of Age & Opportunity

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Age & Opportunity for the year ended 31 December 2019 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2019 and of its net incoming resources for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT to the Members of Age & Opportunity

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 8 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the the charity or to cease operations, or has no realistic alternative but to do so.

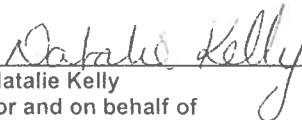
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Natalie Kelly

for and on behalf of
CROWLEYS DFK UNLIMITED COMPANY
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin, 2

29/7/2020

Age & Opportunity

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Age & Opportunity STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
Income							
Charitable activities							
- Grants from governments and other co-funders	5.1	-	1,445,619	1,445,619	5,014	1,503,131	1,508,145
Other trading activities	5.2	35,212	-	35,212	29,536	2,501	32,037
Investments	5.3	303	-	303	433	-	433
Total income		35,515	1,445,619	1,481,134	34,983	1,505,632	1,540,615
Expenditure							
Charitable activities	6.1	64,265	1,636,629	1,700,894	-	1,684,913	1,684,913
Net income/(expenditure)		(28,750)	(191,010)	(219,760)	34,983	(179,281)	(144,298)
Transfers between funds		(80,167)	80,167	-	(71,573)	71,573	-
Net movement in funds for the year		(108,917)	(110,843)	(219,760)	(36,590)	(107,708)	(144,298)
Reconciliation of funds							
Balances brought forward at 1 January 2019	18	811,045	354,283	1,165,328	847,635	461,991	1,309,626
Balances carried forward at 31 December 2019		702,128	243,440	945,568	811,045	354,283	1,165,328

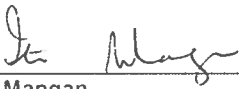
The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure relate to continuing activities.

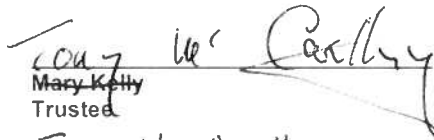
Age & Opportunity BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
Fixed Assets			
Investments	13	100,000	100,000
Current Assets			
Debtors	14	1,064	68,052
Cash at bank and in hand		943,963	1,130,950
		945,027	1,199,002
Creditors: Amounts falling due within one year	15	(99,459)	(133,674)
Net Current Assets		845,568	1,065,328
Total Assets less Current Liabilities		945,568	1,165,328
Funds			
Restricted funds		243,440	354,283
General fund (unrestricted)		702,128	811,045
Total funds	18	945,568	1,165,328

Approved by the Board of Trustees on 27/7/2020 and signed on its behalf by:


Ita Mangan
Trustee


Mary Kelly
Trustee
Tony We'Carthy

Age & Opportunity STATEMENT OF CASH FLOWS

for the year ended 31 December 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Net movement in funds		(219,760)	(144,298)
Adjustments for:			
Depreciation		-	772
Interest receivable and similar income		(303)	(433)
		<u>(220,063)</u>	<u>(143,959)</u>
Movements in working capital:			
Movement in debtors		66,988	(67,592)
Movement in creditors		(34,215)	54,043
		<u>(187,290)</u>	<u>(157,508)</u>
Cash flows from investing activities			
Interest received		303	433
Payments to acquire investments		-	(100,000)
		<u>303</u>	<u>(99,567)</u>
Net cash generated from investment activities			
		<u>303</u>	<u>(99,567)</u>
Net increase in cash and cash equivalents		(186,987)	(257,075)
Cash and cash equivalents at 1 January 2019		1,130,950	1,388,025
Cash and cash equivalents at 31 December 2019	20	<u>943,963</u>	<u>1,130,950</u>

Age & Opportunity

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

1. GENERAL INFORMATION

Age & Opportunity is a company limited by guarantee (registered under Part 18 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO Number: 284318). The registered office of the company is Marino Institute of Education, St Patricks Hall, Griffith Avenue, Dublin 9 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements are prepared on the going concern basis in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council (FRC) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent grants, donations and other income which can only be used for particular purposes specified by the donors binding the trustees. Such purposes are within the overall aims of the charity.

Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the trustees in furtherance of the objective of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Income

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Government Grants

Grants towards the day to day running of the community are recognised in the Statement of Financial Activities account as they are received and receivable.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Impairment of financial assets

At the end of each reporting period, the charity assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost included unlisted investments, investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Statement of Financial activities in that financial year.

Age & Opportunity

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

Financial Instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

Retirement Benefits

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the Statement of Financial Activities in the year in which they fall due. The assets are held separately from those of the company in an independently administered fund.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	Fully depreciated
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Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

As a registered charity, Age & Opportunity has been granted charitable exemption by the Revenue Commissioners.

Age & Opportunity

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting for depreciation

The charity provides for depreciation on its tangible fixed assets. Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives. The trustees review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The net book value of assets subject to depreciation is €Nil (2018: €Nil).

Useful Lives of Tangible Fixed Assets

The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The trustees regularly review these useful lives by considering technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Going Concern

The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements and other advisory services when or if needed.

5. INCOME

5.1	CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
	ACTIVE	-	741,561	741,561	790,717
	ARTS	-	471,660	471,660	426,813
	ENGAGE	-	232,398	232,398	290,615
		-	1,445,619	1,445,619	1,508,145
5.2	OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
	Other trading & activities	35,212	-	35,212	32,037
5.3	INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2019 €	2018 €
	Bank Interest	303	-	303	433

The total of the income derived by the charity relates from its activities in the Republic of Ireland.

Age & Opportunity NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

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6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
ACTIVE	-	720,680	40,021	760,701	782,887
ARTS	-	505,532	40,021	545,553	498,690
ENGAGE	-	317,540	40,021	357,561	358,166
Alliance of Age sector NGOs	-	29,510	-	29,510	36,480
Governance Costs (Note 6.2)	-	7,569	-	7,569	8,690
	-	<u>1,580,831</u>	<u>120,063</u>	<u>1,700,894</u>	<u>1,684,913</u>

6.2 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2019 €	2018 €
Audit Fees	-	6,318	-	6,318	6,678
Legal and Professional	-	141	-	141	20
Board Expenses	-	1,110	-	1,110	1,992
	-	<u>7,569</u>	-	<u>7,569</u>	<u>8,690</u>

6.3 SUPPORT COSTS	Charitable Activities €	2019 €	2018 €
Independent Contractors	29,505	29,505	32,444
Staff related costs	17,316	17,316	6,605
Office Costs	14,055	14,055	20,851
Communications, Printing, Postage & Stationery	17,529	17,529	16,816
Rent	28,425	28,425	28,425
CRM and Website	4,464	4,464	36,736
Bank charges	1,023	1,023	1,044
Depreciation	-	-	772
Strategic plan	-	-	14,836
Insurance	5,976	5,976	-
Service Contracts	1,770	1,770	-
	<u>120,063</u>	<u>120,063</u>	<u>158,529</u>

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2019 €	2018 €
Independent Contractors	Pro Rata	29,505	32,444
Staff related costs	Pro Rata	17,316	6,605
Office Costs	Pro Rata	14,055	20,851
Communications, Printing, Postage & Stationery	Pro Rata	17,529	16,816
Rent	Pro Rata	28,425	28,425
CRM and Website	Pro Rata	4,464	36,736
Bank charges	Pro Rata	1,023	1,044
Depreciation	Pro Rata	-	772
Strategic plan	Pro Rata	-	14,836
Insurance	Pro Rata	5,976	-
Service Contracts	Pro Rata	1,770	-
		<u>120,063</u>	<u>158,529</u>

Age & Opportunity

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

8. NET INCOME	2019	2018
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	-	772
	<u> </u>	<u> </u>

9. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the year was as follows:

	2019	2018
	Number	Number
Administration	<u>16</u>	<u>15</u>

The staff costs comprise:

	2019	2018
	€	€
Wages and salaries	693,182	586,023
Social security costs	74,070	62,517
Pension costs	47,889	41,746
PHI and life insurance	8,250	8,639
	<u>823,391</u>	<u>698,925</u>

10. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	2019	2018
	Number of Employees	Number of Employees
€60,000 to €70,000	3	3
€80,001 to €90,000	<u>1</u>	<u>1</u>

Key management personnel encompasses of the CEO and Trustees.

The CEO salary amounted to €84,528 (excluding employer PRSI). Trustees operate in a voluntary capacity.

€1,111 in relation to mileage expenses by the Trustees were incurred during the year. A number of Trustees do not claim mileage expenses.

€262 in relation to mileage expenses was incurred by the CEO during the year. Key management personnel's remuneration is set by the Board.

11. RETIREMENT BENEFITS

The company operates a PRSA scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account as the expenditure is incurred.

	2019	2018
	€	€
Retirement Benefits	<u>47,889</u>	<u>41,746</u>

Age & Opportunity

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2019

continued

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 31 December 2019	3,896
Depreciation	
At 31 December 2019	3,896
Net book value	
At 31 December 2019	-
Net book value	
At 31 December 2018	-

13. INVESTMENTS

	Other investments €
Investments	
Cost	
At 31 December 2019	100,000
Net book value	
At 31 December 2019	100,000
At 31 December 2018	100,000

14. DEBTORS

	2019 €	2018 €
Other debtors	583	-
Prepayments	481	490
Accrued Income	-	67,562
	<u>1,064</u>	<u>68,052</u>

15. CREDITORS

	2019 €	2018 €
Amounts falling due within one year		
Trade creditors	41,463	50,317
Taxation and social security costs	19,956	18,798
Other creditors	3,773	3,222
Pension accrual	7,101	11,817
Accruals	13,587	9,060
Deferred Income	13,579	40,460
	<u>99,459</u>	<u>133,674</u>

The repayment terms of trade creditors vary.

The terms of accruals are based on the underlying contracts.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment.

No interest was due at the financial year end date.

Age & Opportunity
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

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16. State Funding

In accordance with Department of Public Expenditure and Reform Circular 13/2014, the following details the core funding grants of the organisation applicable to 2019.

Government Department	Health Service Executive
Grant Programme	Core Funding
Purpose of the Grant	To further the charity's objectives
Term	January 2019 - December 2019
Total Fund	€514,768
Fund deferred or due at year end	No amount deferred or due at the year-end
Received in the year	€514,768
Agency	Sport Ireland
Grant Programme	Active Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2019 - December 2019
Total Fund	€607,605
Fund deferred or due at year end	No amount was deferred or due at the year-end
Received in the year	€607,605
Agency	Arts Council
Grant Programme	Arts Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2019 - December 2019
Total Fund	€160,000
Fund deferred or due at year end	No amount deferred or due at the year-end
Received in the year	€160,000

17. RESERVES

	2019	2018
	€	€
At 1 January 2019	1,165,328	1,309,626
for the year	(219,760)	(144,298)
At 31 December 2019	<u>945,568</u>	<u>1,165,328</u>

Age & Opportunity

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2018	847,635	461,991	1,309,626
Movement during the financial year	(36,590)	(107,708)	(144,298)
At 31 December 2018	811,045	354,283	1,165,328
Movement during the financial year	(108,917)	(110,843)	(219,760)
At 31 December 2019	<u>702,128</u>	<u>243,440</u>	<u>945,568</u>

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2019 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2019 €
Restricted income					
Restricted Fund	354,283	1,445,619	1,636,629	80,167	243,440
Unrestricted income					
Unrestricted Fund	811,045	35,515	64,265	(80,167)	702,128
Total funds	<u>1,165,328</u>	<u>1,481,134</u>	<u>1,700,894</u>	<u>-</u>	<u>945,568</u>

18.3 ANALYSIS OF NET ASSETS BY FUND

	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Restricted funds	100,000	242,899	(99,459)	243,440
Unrestricted general funds	-	702,027	-	702,128
	<u>100,000</u>	<u>945,027</u>	<u>(99,459)</u>	<u>945,568</u>

19. STATUS

The charity is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.27.

20. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	743,961	930,950
Cash equivalents	200,002	200,000
	<u>943,963</u>	<u>1,130,950</u>

Age & Opportunity

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2019

21. POST-BALANCE SHEET EVENTS

Subsequent to the financial year end, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28 March, all "non-essential" businesses were ordered to close temporarily.

As a result, our office has closed, and all of our employees are working remotely and the way in which we deliver our programmes has changed. We have now moved to an online approach to deliver our programmes, and we have experienced a high level of interest in and demand for this delivery mechanism. We are fortunate that all of our funders have been engaging with us in supporting us based on our revised plans and programme delivery. The Trustees estimate that because of the virus the organisation has been adversely affected by €10,000 to the date of signing the accounts, with a possible adverse impact of €30,000 in 2020.

As it is the opinion of the Trustees that the above events are non-adjusting events, the financial results of the organisation have not been adjusted for the impact these events have had on the organisation since the balance sheet date.

22. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 of FRS 102 to account for all of its financial instruments.

	2019	2018
	€	€
Financial instruments held at fair value through income or expenditure		
Investments	<u>100,000</u>	<u>100,000</u>

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

27/7/2020